

# **EXHIBIT V**



# OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS (VIP)

10 12 8TH MARCH ST  
MOSCOW RUSSIA, U2 125083  
70959745888  
<http://www.vimpelcom.com/>

## SC 13D/A

AMENDMENT NO.24 TO SCHEDULE 13D  
Filed on 11/22/2006  
File Number 005-48091



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 24)\*

OPEN JOINT STOCK COMPANY  
"VIMPEL-COMMUNICATIONS"

(Name of Issuer)

Common Stock, nominal value 0.005 rubles per share

(Title of Class of Securities)

68370R109

(CUSIP Number)

Franz Wolf  
Eco Telecom Limited  
Suite 2  
4 Irish Place  
Gibraltar  
(350) 41977

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 21, 2006

(Date of Event which Requires Filing of this Statement)

With a copy to:

Alexey Reznikovich  
Altimo Holdings & Investments Limited  
Str. Novy Arbat, build. 21  
GSP-2  
119992 Moscow, Russia  
(7-495) 981-4449

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. ☐

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Name of Reporting Persons I.R.S. Identification Nos. of above persons (entities only)
	<b>Eco Telecom Limited</b> <b>000-00-0000</b>
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC Use Only
4.	Source of Funds  <b>AF; OO</b>
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization  <b>Gibraltar</b>
	7. Sole Voting Power
Number of Shares	<b>14,213,257 shares of Common Stock*</b>
Beneficially Owned by Each	8. Shared Voting Power  <b>0</b>
Reporting Person With	9. Sole Dispositive Power  <b>14,213,257 shares of Common Stock*</b>
	10. Shared Dispositive Power  <b>0</b>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person  <b>14,213,257 shares of Common Stock*</b>
12.	Check If the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11)  <b>27.7% of Common Stock*</b>
14.	Type of Reporting Person  <b>OO, HC</b>

\* Eco Telecom is also the direct beneficial owner of 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock, which, together with the total number of shares of the Issuer's common stock owned by Eco Telecom, represents approximately 35.8% of the Issuer's outstanding voting capital stock. See Item 5.

1. Name of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

**Altimo Holdings & Investments Limited**  
**000-00-0000**

2. Check the Appropriate Box if a Member of a Group

(a) ☐  
(b) ☒

3. SEC Use Only

4. Source of Funds

**00**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization

**British Virgin Islands**

7. Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person **14,213,257 shares of Common Stock\***

8. Shared Voting Power

Owned by Each Reporting Person

9. Sole Dispositive Power **0**

Reporting Person With

10. Shared Dispositive Power **14,213,257 shares of Common Stock\***

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**14,213,257 shares of Common Stock\***

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares ☐

13. Percent of Class Represented by Amount in Row (11)

**27.7% of Common Stock\***

14. Type of Reporting Person

**OO, HC**

\* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock, which, together with the total number of shares of the Issuer's common stock that the Reporting Person may be deemed to beneficially own, represents approximately 35.8% of the Issuer's outstanding voting capital stock. See Item 5.

1. Name of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

**CTF Holdings Limited**  
**000-00-0000**

2. Check the Appropriate Box if a Member of a Group

(a) ☐  
(b) ☒

3. SEC Use Only

4. Source of Funds

**AF; OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization

**Gibraltar**

7. Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person **14,213,257 shares of Common Stock\***

8. Shared Voting Power

**0**

9. Sole Dispositive Power

Reporting Person With **14,213,257 shares of Common Stock\***

10. Shared Dispositive Power

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**14,213,257 shares of Common Stock\***

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares ☐

13. Percent of Class Represented by Amount in Row (11)

**27.7% of Common Stock\***

14. Type of Reporting Person

**OO, HC**

\* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock, which, together with the total number of shares of the Issuer's common stock that the Reporting Person may be deemed to beneficially own, represents approximately 35.8% of the Issuer's outstanding voting capital stock. See Item 5.

1. Name of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

**Crown Finance Foundation**  
**000-00-0000**

2. Check the Appropriate Box if a Member of a Group  
(a) ☐  
(b) ☒

3. SEC Use Only

4. Source of Funds

**AF; OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization

**Liechtenstein**

7. Sole Voting Power

Number of Shares **14,213,257 shares of Common Stock\***

Beneficially Owned by Each **0**

9. Sole Dispositive Power

Reporting Person With **14,213,257 shares of Common Stock\***

10. Shared Dispositive Power

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**14,213,257 shares of Common Stock\***

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares ☐

13. Percent of Class Represented by Amount in Row (11)

**27.7% of Common Stock\***

14. Type of Reporting Person

**OO**

\* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock, which, together with the total number of shares of the Issuer's common stock that the Reporting Person may be deemed to beneficially own, represents approximately 35.8% of the Issuer's outstanding voting capital stock. See Item 5.

**Item 1. Security and Issuer.**

This Amendment No. 24 (this "Amendment") to the Statement on Schedule 13D relates to the common stock, nominal value 0.005 rubles per share (the "Common Stock"), of Open Joint Stock Company "Vimpel-Communications" ("VimpelCom"). The initial Statement on Schedule 13D, previously filed jointly by Eco Telecom Limited ("Eco Telecom"), Eco Holdings Limited, CTF Holdings Limited ("CTF Holdings") and Crown Finance Foundation ("Crown Finance") on June 11, 2001 (as amended and supplemented by Amendment Nos. 1 through 23, the "Statement"), is hereby amended and supplemented with respect to the items set forth in this Amendment. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Statement.

**Item 2. Identity and Background.**

This Amendment is being filed on behalf of each of the following persons (each, a "Reporting Person" and, collectively, the "Reporting Persons"):

- (i) Eco Telecom;
- (ii) Altimio Holdings & Investments Limited (formerly known as Alfa Telecom Limited) ("Altimio");
- (iii) CTF Holdings; and
- (iv) Crown Finance.

The Statement, as amended hereby, relates to the shares of Common Stock held for the account of Eco Telecom.

**The Reporting Persons**

Eco Telecom is a Gibraltar company, with its principal business address at 10/8 International Commercial Centre, Casemates Square, Gibraltar. The principal business of Eco Telecom is to function as a holding company. Current information concerning the identity and background of the directors and officers of Eco Telecom is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Altimio is a British Virgin Islands company, with its principal address at P.O. Box 3339, Geneva Place, Second Floor, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands. The principal business of Altimio is to function as a holding company. Altimio is the sole shareholder of Eco Telecom and, in such capacity, may be deemed to be the beneficial owner of the shares of Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of Altimio is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

CTF Holdings is a Gibraltar limited liability company, with its principal address at Suite 2, 4 Irish Place, Gibraltar. The principal business of CTF Holdings is to function as a holding company. CTF Holdings indirectly owns a majority of the shares of Altimio and, in such capacity, may be deemed to be the beneficial owner of the shares of Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of CTF Holdings is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Crown Finance is a Liechtenstein foundation, with its principal address at Am Schragen Weg 14, P.O. Box 1618, FL-9490, Vaduz, Liechtenstein. The principal business of Crown Finance is investment and management of the assets and capital of the foundation. Crown Finance is the sole shareholder of CTF Holdings and, in such capacity, may be deemed to be the beneficial owner of the shares of Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of Crown Finance is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

The "Supervisory Board" coordinates the strategic development of a group of affiliated entities, often referred to as the "Alfa Group Consortium," which group includes the Reporting Persons. In certain instances, the Supervisory Board issues recommendations regarding strategic business decisions to the entities that are members of the Alfa Group Consortium. Current information regarding the identity and background of the members of the Supervisory Board is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

During the past five years, none of the Reporting Persons and, to the best of the Reporting Persons' knowledge, no other person identified in response to this Item 2, has been (a) convicted in a criminal proceeding or (b) a party to any civil proceeding or a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.



**Item 3. Source and Amount of Funds or Other Consideration.**

As stated in the Reporting Person's Amendment 10 to Schedule 13D, filed on May 25, 2005, the Reporting Persons intend to fund the purchase under the transaction described in Item 6, below, with working capital of affiliates of Alfa Telecom.

**Item 4. Purpose of Transaction.**

Item 4 is hereby supplemented as follows:

The Reporting Persons are increasing their ownership of VimpeCom's Common Shares to increase their influence over the corporate actions to be taken by VimpeCom but may, from time to time, and reserve the right to, change their plans or intentions and take any and all actions that they deem appropriate to maximize the value of their investment in VimpeCom.

**Item 5. Interest in Securities of the Issuer.**

Item 5 is hereby supplemented as follows:

(a) After giving effect to the transaction described in Item 6, the Reporting Persons may be the direct or indirect beneficial owner of 6,426,600 shares of the Issuers type-A voting preferred stock, representing 100% of such class of securities, and 14,213,257 shares of the Issuer's Common Stock.

(b) Each of the Reporting Persons may be deemed to have sole voting power to direct the voting and disposition of 14,213,257 shares of Common Stock and 6,426,600 shares of the Issuer's type-A preferred stock held for the account of Eco Telecom.

(c) As described in Item 6, a subsidiary of Altimo has exercised its rights under a swap agreement relating to 1,649,475 shares of the Issuer's Common Stock, represented by 6,597,900 American Depositary Receipts, to receive such shares from the Counterparty, as defined below.

(d) No material change.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

As stated in the Reporting Person's Amendment 23 to Schedule 13D, on August 30, 2006, Rightmarch Limited, a wholly-owned subsidiary of Altimo ("Rightmarch"), entered into a 2002 master agreement and schedule thereto published by the International Swaps and Derivatives Association, Inc. together with a master confirmation (the "Swap Agreement") with Jam Holding Asset Management Limited (the "Counterparty") relating to certain share forward transactions in respect of American Depositary Receipts of VimpeCom ("ADRs"). Pursuant to a Notice of Exercise Date, dated 15 November 2006, Rightmarch exercised its right to receive physical delivery of ADRs under the Swap Agreement to receive 6,597,900 ADRs on November 17, 2006. Confirmation of delivery was received on November 21, 2006. Pursuant to instructions from Rightmarch, the Counterparty delivered the ADRs to an account established in the name of Eco Telecom.

Except as provided in the documents described in the Statement on Schedule 13D and Amendments Nos. 1 through 23 hereto (inclusive), or as set forth herein, neither Eco Telecom, Altimo, CTF Holdings or Crown Finance, nor to the best of Eco Telecom's, Altimo's, CTF Holdings' or Crown Finance's knowledge, any of the individuals named in Item 2 hereof has entered into any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of VimpeCom, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangement, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

**Item 7. Material to be Filed as Exhibits.**

The Index of Exhibits attached hereto is incorporated herein by reference.

---

SIGNATURES

After reasonable inquiry and to the best of his or her knowledge and belief, each of the undersigned certifies that the information in this Amendment is true, complete and correct.

Date: November 21, 2006

ECO TELECOM LIMITED

By: /s/ Marina Kushnareva  
Name: Marina Kushnareva  
Title: Director

Date: November 21, 2006

ALTIMO HOLDINGS & INVESTMENTS LIMITED

By: /s/ Franz Wolf  
Name: Franz Wolf  
Title: Director

Date: November 21, 2006

CTF HOLDINGS LIMITED

By: /s/ Franz Wolf  
Name: Franz Wolf  
Title: Director

Date: November 21, 2006

CROWN HOLDINGS LIMITED

By: /s/ Franz Wolf  
Name: Franz Wolf  
Title: ~~Attorney-in-Fact~~

## ANNEX A

## Directors and Officers of Eco Telecom Limited

<u>Name/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Marina Kushnareva, Director (Russia)	Manager, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar

## Directors and Officers of Altimo Holdings &amp; Investments Limited

<u>Name/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Geoffrey Piers Hemy, Director (United Kingdom)	Director, Grand Financial Holding S.A.	11 Boulevard Royale L-2449 Luxembourg
Georgia Karydes, Director (Cyprus)	Director, Feldmans Management (Overseas) Ltd.	6 Nikou Georgiou Street Block C, Office 704 Nicosia 1098, Cyprus
Alla Kudryavtseva, Director (Russia)	Director, CTF Holdings Limited	Suite 2, 4 Irish Place, Gibraltar
Alexey Reznikovich, Chief Executive Officer (Russia)	Chief Executive Officer, OOO ALTIMO Limited	Str. Novy Arbat, build. 21 GSP-2 119992 Moscow, Russia
Pavel Volitskiy, Director (Russia)	Manager, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar
Franz Wolf, Director (Germany)	Director, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar

## Directors and Officers of CTF Holdings Limited

<u>Name/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Alla Kudryavtseva, Director (Russia)	Director, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar
Franz Wolf, Director (Germany)	Director, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar

## Directors and Officers of Crown Finance Foundation

<u>Name/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Christian Rosenow, Director (Switzerland)	Financial Adviser	Talacker 35, 8001 Zurich, Switzerland
Dr. Norbert Seeger, Director (Liechtenstein)	Attorney, Arcomm Trust Company	Am Schragen Weg 14 P.O. Box 1618 FL-9490 Vaduz, Liechtenstein
Dr. Christian Zangerle, Director (Austria)	Attorney, Law Office of Dr. Norbert Seeger	Am Schragen Weg 14 P.O. Box 1618 FL-9490 Vaduz, Liechtenstein

## Members of the Supervisory Board of Alfa Group Consortium

<u>Name/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Peter Aven, Director (Russia)	President, OJSC Alfa Bank	11 Mashy Poryvaevoy Street 107078 Moscow, Russia
Alexandr Fain, Director (Russia)	Chief Executive Officer, Alfa Eco LLC	21 Novy Arbat Street 121019 Moscow, Russia

Mikhail Fridman, Director (Russia)	Chairman of the Board of Directors, OJSC Alfa Bank	9 Mashy Poryvayevoy Street 107078 Moscow, Russia
Michail Gamzin, Director (Russia)	Director General, OAO Russian Technologies	3 rd Gohstvinsky Pereulok 10 Building 6 109180 Moscow, Russia
German Khan, Director (Russia)	Executive Director, TNK-BP Management	18/2, Schipok Street 115093 Moscow, Russia
Lev Khasis, Director (Russia)	Chief Executive Officer, X 5 Retail Group N.V.	Kapranova Pereulok 3 123242 Moscow, Russia
Alexander Kosiyanenko, Director (Russia)	Member of the Supervisory Board of X 5 Retail Group N.V.	Apt. 421 Mozhayskoye shosse 2, B 121356 Moscow, Russia
Andrei Kosogov Director (Russia)	Chairman of the Board of Directors of Alfa Asset Management	12 Prospect Academic Sakharov 107078 Moscow, Russia
Alexey Kuzmichev, Director (Russia)	Chairman of Board of Directors, Alfa Eco LLC	21 Novy Arbat Street 121019 Moscow, Russia
Nigel John Robinson, Director (United Kingdom)	Director of Corporate Development, Finance and Control, Alfa Group Consortium	6 Sechenovskiy Pereulok Building 3, Floor 3 119034 Moscow, Russia
Alexey Reznikovich, Director (Russia)	Chief Executive Officer, OOO ALTIMO Limited	Str. Novy Arbat, build. 21 GSP-2 119992 Moscow, Russia
Alexander Savin, Director (Russia)	Managing Director, AI LLC	12 Krasnopresenskaya Nab. International Trade Center 2, Entrance 7 123610 Moscow, Russia

To the best of the Reporting Persons' knowledge:

- (a) None of the above persons holds any shares of Common Stock.
- (b) None of the above persons has any contracts, arrangements, understandings or relationships with respect to any shares of Common Stock.

---

Index of Exhibits

Exhibit 99.1 Share Forward Transactions – Notice of Exercise Date, dated 15 November 2006, from Rightmarch Limited to Jam Holding Asset Management Limited.



**OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS (VIP)**

10 12 8TH MARCH ST  
MOSCOW RUSSIA, U2 125083  
70959745888  
<http://www.vimpelcom.com/>

**EX-99.1**

**SHARE FORWARD TRANSACTIONS**  
**SC 13D/A Filed on 11/22/2006**  
**File Number 005-48091**



Exhibit 99.1

To: Jam Holding Asset Management Ltd  
Akara Building  
24, de Castro Street  
Wickhams Cay 1  
Road Town  
Tortola  
British Virgin Islands

Attention: Michel Huber

From: Rightmarch Limited  
Themistokli Dervi  
5 Elenion Building  
2nd Floor  
P.C. 1066  
Nicosia  
Cyprus

Fax no: +350 41 988 (c/o Altimo Holdings & Investments Limited)

Attention: Mr Franz Wolf

Date: 15 November 2006

Dear Sirs

SHARE FORWARD TRANSACTIONS – NOTICE OF EXERCISE DATE

1. We hereby refer to the share forward transactions (each a "Transaction") entered into between Rightmarch Limited ("Rightmarch") and Jam Holding Asset Management Ltd ("Jam"), each constituted pursuant to an ISDA Master Agreement dated on or about 30 August 2006, a master confirmation dated on or about 30 August 2006 (the "Master Confirmation") and a supplemental confirmation (each, a "Supplemental Confirmation"). The reference number which identifies each Transaction is set out in the Schedule to this notice. Capitalised terms used in this notice and not defined herein shall have the meanings given to them in the Master Confirmation and Supplemental Confirmation relating to the relevant Transaction.
2. We hereby notify you in relation to each Transaction, in accordance with clause 2 of the Master Confirmation relating thereto, that the Exercise Date and the Settlement Date under each such Transaction will be 17 November 2006. We hereby instruct you to deliver, pursuant to section 9.2 of the Equity Derivatives Definitions, the Number of Shares applicable to each Transaction (as set out in the Schedule to this notice), being 6,597,900 Shares in aggregate, to the account set out below.
3. In connection thereto, we hereby notify you that, for the purposes of Section 9.2 of the Equity Derivatives Definitions, the entity to whom delivery of the Number of Shares for each Transaction should be made is Eco Telecom Limited and that delivery by you of the Number of Shares applicable to each Transaction to Eco Telecom Limited, subject to and in accordance with Section 9.11 of the Equity Derivatives Definitions, will constitute satisfaction of your delivery obligations to us relating thereto under each relevant Transaction.

---

Account details at The Depository Trust Company:

Account number: 2504.  
Account name: The Bank of New York (under reference Eco Telecom Limited).  
Instructions for transfer: Please include the following instructions with the transfer:  
"Please exchange to restricted certificates for Eco  
Telecom Limited".

4. This notice shall be governed by English law. No party, other than the parties hereto, shall have any rights hereunder pursuant to the Contracts (Rights of the Third Parties) Act 1999.

Yours faithfully,

For and on behalf of Rightmarch Limited

By: [SEAL]



---

SCHEDULE  
Supplemental Confirmations

<u>Transaction Reference Number</u>	<u>Number of Shares</u>
US68370R1095/01	370,000
US68370R1095/02	550,000
US68370R1095/03	550,000
US68370R1095/04	301,900
US68370R1095/05	198,100
US68370R1095/06	268,400
US68370R1095/07	275,000
US68370R1095/08	539,300
US68370R1095/09	565,000
US68370R1095/10	471,200
US68370R1095/11	375,500
US68370R1095/12	320,000
US68370R1095/13	511,500
US68370R1095/14	950,000
US68370R1095/15	50,000
US68370R1095/16	302,000